



## **CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

### **2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)**

April 17, 2020 Version

#### **II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION**

**TCAC APPLICANT:** Mercy Housing California 94, L.P.

**PROJECT NAME:** Sherman Oaks Senior Housing

#### **PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION**

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$1,065,294 annual Federal Credits  
                     total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Inter Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Co Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ at  
\_\_\_\_\_, California.

By \_\_\_\_\_  
(Original Signature)  
  
\_\_\_\_\_  
(Typed or printed name)  
  
\_\_\_\_\_  
(Title)

Local Jurisdiction:	City of Los Angeles
City Manager:	Rushmore Cervantes
Title:	City Manager
Mailing Address:	1200 W 7th St
City:	Los Angeles
Zip Code:	90017

Phone Number: 213-808-8808 Ext.

FAX Number:

E-mail: rushmore.cervantes@lacity.org

\* For City Manager, please refer to the following the website below:  
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

## II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

### A. Application Type

Application type: Preliminary Reservation

Joint Application? CDLAC-TCAC Joint Application (submitting concurrent)

Prior application was submitted but not selected? No

If yes, enter application number: TCAC # CA -        -       

Has credit previously been awarded? No

If re-applying and returning credit, enter the current application number: TCAC # CA -        -       

Is this project a Re-syndication of a current TCAC project? No

If a Resyndication Project, complete the **Resyndication Projects** section below.

### B. Project Information

Project Name: Sherman Oaks Senior Housing

Site Address: 14534-14536 Burbank Blvd.

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Los Angeles County: Los Angeles

Zip Code: 91411 Census Tract: 1288.02

Assessor's Parcel Number(s): 2249-001-004

Project is located in a DDA: Yes \*Federal Congressional District: 30

Project is located in a Qualified Census Tract: No \*State Assembly District: 46

Project is a Scattered Site Project: No \*State Senate District: 18

Project is **Rural** as defined by TCAC Regulation Section 10302 No

\*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map> <http://findyourrep.legislature.ca.gov/>

### C. Credit Amount Requested

Federal \$1,065,294

State        State Farmworker Credit? No

### D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60%

### E. Housing Type Selection

Special Needs If Special Needs housing, enter number of Special Needs units 54

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

### F. Geographic Area (Reg. Section 10315(i))

Please select the project's geographic area:

City of Los Angeles

## II. APPLICATION - SECTION 3: APPLICANT INFORMATION

### A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	Yes
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	N/A
Applicant is the project developer and will be part of the final ownership entity for the project:	N/A
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

### B. TCAC Applicant Contact Information

Applicant Name:	Mercy Housing California 94, L.P.		
Street Address:	1500 S. Grand Ave., Suite 100		
City:	Los Angeles	State: CA	Zip Code: 90015
Contact Person:	Erika Villablanca		
Phone:	213-743-5826	Ext.:	Fax:
Email:	evillablanca@mercyhousing.org		

**C. Legal Status of Applicant:** Limited Partnership Parent Company: Mercy Housing California

If Other, Specify:

### D. General Partner(s) Information (post-closing GPs):

**D(1)** General Partner Name: Mercy Housing California 94 LLC Managing GP

Street Address: 1500 S. Grand Ave., Suite 100 OWNERSHIP

City: Los Angeles State: CA Zip Code: 90015 INTEREST (%):

Contact Person: evillablanca@mercyhousing.org 0.01

Phone: 213-743-5826 Ext.: Fax:

Email: evillablanca@mercyhousing.org

Nonprofit/For Profit: Nonprofit Parent Company: Mercy Housing California

**D(2)** General Partner Name:\* (select one)

Street Address: OWNERSHIP

City: State: Zip Code: INTEREST (%):

Contact Person:

Phone: Ext.: Fax:

Email:

Nonprofit/For Profit: (select one) Parent Company:

**D(3)** General Partner Name: (select one)

Street Address: OWNERSHIP

City: State: Zip Code: INTEREST (%):

Contact Person:

Phone: Ext.: Fax:

Email:

Nonprofit/For Profit: (select one) Parent Company:

**E. General Partner(s) or Principal Owner(s) Type** Nonprofit

\*If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient

### F. Status of Ownership Entity

currently exists If to be formed, enter date:

\*(Federal I.D. No. must be obtained prior to submitting carryover allocation package)

**G. Contact Person During Application Process**

Company Name:	Mercy Housing California		
Street Address:	1500 S. Grand Ave., Suite 100		
City:	Los Angeles	State: CA	Zip Code: 90015
Contact Person:	Erika Villablanca		
Phone:	213-743-5826	Ext.:	Fax:
Email:	evillablanca@mercyhousing.org		
Participatory Role:	General Partner		

(e.g., General Partner, Consultant, etc.)

## II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

### A. Indicate and List All Development Team Members

Developer: Mercy Housing California  
 Address: 1500 S. Grand Ave., Suite 100  
 City, State, Zip: Los Angeles, CA 90015  
 Contact Person: Erika Villablanca  
 Phone: 213-743-5826 Ext.:           
 Fax:                                   
 Email: evillablanca@mercyhousing.org

Architect: TCA Architects  
 Address: 801 S. Grand Ave., #1020  
 City, State, Zip: Los Angeles, CA 90017  
 Contact Person: Ken Soudani  
 Phone: 213-553-1100 Ext.: 346  
 Fax:                                   
 Email: ksoudani@tca-arch.com

Attorney: Gubb & Barshay LLP  
 Address: 505 14th St., Suite 450  
 City, State, Zip: Oakland, CA 94612  
 Contact Person: Evan Gross  
 Phone: 415-781-6600 Ext.: 6  
 Fax:                                   
 Email: egross@gubbandbarshay.com

General Contractor: Walton Construction Services  
 Address: 358 E. Foothill Blvd.  
 City, State, Zip: San Dimas, CA 91773  
 Contact Person: Paul Pieroth  
 Phone: 909-267-7830 Ext.:           
 Fax:                                   
 Email: ppieroth@waltoncs.com

Tax Professional: Gubb & Barshay LLP  
 Address: 505 14th St., Suite 450  
 City, State, Zip: Oakland, CA 94612  
 Contact Person: Evan Gross  
 Phone: 415-781-6600 Ext.: 6  
 Fax:                                   
 Email: egross@gubbandbarshay.com

Energy Consultant: Alternative Energy Systems  
 Address: 3235 N Verdugo Rd  
 City, State, Zip: Glendale, CA 91208  
 Contact Person: Troy Lindquist  
 Phone: 818-957-7733 Ext.:           
 Fax:                                   
 Email: 818-957-7733

CPA: TBD  
 Address:                                   
 City, State, Zip:                                   
 Contact Person:                                   
 Phone:                                  Ext.:           
 Fax:                                   
 Email:                                 

Investor: TBD  
 Address:                                   
 City, State, Zip:                                   
 Contact Person:                                   
 Phone:                                  Ext.:           
 Fax:                                   
 Email:                                 

Consultant: California Housing Partnership C  
 Address: 600 Wilshire Blvd., Suite 890  
 City, State, Zip: Los Angeles, CA 90017  
 Contact Person: Chad Horsford  
 Phone: 213-892-8277 Ext.:           
 Fax:                                   
 Email: chorsford@chpc.net

Market Analyst: Concord Group  
 Address: 369 San Miguel Dr., Suite 265  
 City, State, Zip: Newport Beach, CA 92660  
 Contact Person: Mike Reynolds  
 Phone: 949-717-6450 Ext.:           
 Fax:                                   
 Email:                                 

Appraiser: NA  
 Address:                                   
 City, State, Zip:                                   
 Contact Person:                                   
 Phone:                                  Ext.:           
 Fax:                                   
 Email:                                 

CNA Consultant: NA  
 Address:                                   
 City, State, Zip:                                   
 Contact Person:                                   
 Phone:                                  Ext.:           
 Fax:                                   
 Email:



Bond Issuer:	City of Los Angeles	Prop. Mgmt. Co.:	Mercy Housing Management Gro
Address:	1200 W 7th St., Suite 800	Address:	1256 Market St.
City, State, Zip:	Los Angeles, CA 90017	City, State, Zip:	San Francisco, CA 94102
Contact Person:	Bruce Ortiz	Contact Person:	Jacquie Hoffman
Phone:	213-808-8958 Ext.:	Phone:	Ext.:
Fax:		Fax:	
Email:	bruce.ortiz@lacity.org	Email:	jhoffman@mercyhousing.org

2nd Prop. Mgmt. Co.	NA
Address:	
City, State, Zip:	
Contact Person:	
Phone:	Ext.:
Fax:	
Email:	

## II. APPLICATION - SECTION 5: PROJECT INFORMATION

### A. Type of Credit Requested

New Construction (may include Adaptive Reuse)	<u>Yes</u>	If yes, will demolition of an existing structure be involved?	<u>Yes</u>
Rehabilitation-Only	<u>N/A</u>	If yes, will relocation of existing tenants be involved?	<u>No</u>
Acquisition & Rehabilitation	<u>N/A</u>	Is this an Adaptive Reuse project?	<u>No</u>
		If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

## B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? **N/A**

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? **N/A**

Acquisition basis is established using: N/A

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? **N/A**

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures		No. of Existing Buildings	
No. of Occupied Buildings		No. of Existing Units	
No. of Stories			
Current Use:			

## Resyndication Projects

Current/original TCAC ID: TCAC # CA - [REDACTED] - [REDACTED] TCAC # CA - [REDACTED] - [REDACTED]

First year of credit:

Are Transfer Event provisions applicable?	See questionnaire on TCAC website.	N/A
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Is the project currently under a Capital Needs Agreement with TCAC?	N/A
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If so, has the Short Term Work been completed?	N/A	See Checklist, Tab 8 for documentation requirements.
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Is the project subject to hold harmless rent limits? **N/A** If yes, see page 18 and Checklist, Tab 8.

### C. Purchase Information

Name of Seller:	Florence R.T.M, Inc.	Signatory of Seller:	Paul Radnia
Seller Principal:	Paul Radnia	Seller Principal:	
Title:	President	Title:	
Seller Address:	70 E. Florence Ave., Bell Gardens, C		
Date of Purchase Contract or Option:	10/16/2018	Purchased from Affiliate:	No
Expiration Date of Option:		If yes, broker fee amount to affiliate?	
Purchase Price:	\$2,700,000	Expected escrow closing date:	10/16/19
Phone:	310-435-3754	Historical Property/Site:	No
Holding Costs per Month:		Total Projected Holding Costs:	
Real Estate Tax Rate:		Purchase price over appraisal	
Amount of SOFT perm financing covering the excess purchase price over appraised va			

#### D. Project, Land, Building and Unit Information

**Project Type:** Other (Specify below)

Two or More Story With an Elevator:	Yes	if yes, enter number of stories	4
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Two or More Story Without an Elevator N/A if yes, enter number of stories   

One or More Levels of Subterranean Park Yes

Other: (specify here)

E. **Land** **Density:**  
x  Feet or  0.29 Acres 12,593 Square Feet 190.25  
 If irregular, specify measurements in feet, acres, and square feet:

F. **Building Information**

Total Number of Buildings: 1 Residential Buildings: 1  
 Community Buildings:  Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

Are Buildings on a Contiguous Site? Yes

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units?

No

If yes, are any of the units to be occupied by the owner or  
 a person related to the owner (IRC Sec. 42(i)(3)(c))?

N/A

G. **Project Unit Number and Square Footage**

Total number of units:	55
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	54
Total number of Low Income Units:	54
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	18,519
Total square footage of Low Income Units:	18,519
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	1,696
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	11,324
Total parking structure square footage (excludes car-ports and "tuck under" parking):	7,981
<b>*Total square footage of all project structures</b> (excluding commercial/retail):	39,520

\*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

**Total Project Cost per Unit**

\$551,577

**Total Residential Project Cost per Unit**

\$551,577

**Total Eligible Basis per Unit**

\$459,852

#### H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	54
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

## II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

### A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA			8/16/2019
NEPA			3/10/2020
Toxic Report	n/a		
Soils Report	n/a		
Coastal Commission Approval	n/a		
Article 34 of State Constitution			1/17/2019
Site Plan			8/16/2019
Conditional Use Permit Approved or Required			8/16/2019
Variance Approved or Required	n/a		
Other Discretionary Reviews and Approvals	n/a		

	Project and Site Information	
Current Land Use Designation	Residential	
Current Zoning and Maximum Density	(Q)R3-1 - 55 units	
Proposed Zoning and Maximum Density	(Q)R3-1 - 55 units	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	Yes	Density bonus and parking reduction requires permanent
Building Height Requirements	4 stories	
Required Parking Ratio	17 spaces	

**B. Development Timetable**

		Actual or Scheduled		
		Month	/	Year
<b>SITE</b>	Environmental Review Completed	N/A	/	
	Site Acquired	10	/	2019
<b>LOCAL PERMITS</b>	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	10	/	2020
	Building Permit	10	/	2020
<b>CONSTRUCTION FINANCING</b>	Loan Application	N/A	/	
	Enforceable Commitment	4	/	2020
	Closing and Disbursement	N/A	/	
<b>PERMANENT FINANCING</b>	Loan Application	N/A	/	
	Enforceable Commitment	4	/	2020
	Closing and Disbursement	N/A	/	
<b>OTHER LOANS AND GRANTS</b>	Type and Source: <u>HCIDLA HHH</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	4	/	2019
	Type and Source: <u>LACDA NPLH</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	3	/	2020
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	2	/	2021
	Construction Start	2	/	2021
	Construction Completion	7	/	2022
	Placed In Service	7	/	2022
	Occupancy of All Low-Income Units	1	/	2023

### III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

#### A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) Citibank	24	4.350%	Variable	\$14,676,000
2) HCIDLA - HHH	24	3.000%	Fixed	\$5,600,000
3) LA County - No Place Like Home	24		Fixed	\$5,634,200
4) FHLB AHP	360		N/A	\$950,000
5) LP Capital - LIHTC Equity			N/A	\$1,320,956
6) GP Capital			N/A	\$100
7) Deferred Costs & Fees			N/A	\$2,155,471
8)			(select)	
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
<b>Total Funds For Construction:</b>				<b>\$30,336,727</b>

1) Lender/Source Citibank  
 Street Address 1 Sansome St., 27th Floor  
 City: San Francisco, CA 94104  
 Contact Name: Brian Dale  
 Phone Number 415-658-3118 Ext.:  
 Type of Financing Tax Exempt Bond direct purchas  
 Variable Rate Index (if applicable): LIBOR  
 Is the Lender/Source Committed? Yes

2) Lender/Source HCIDLA - HHH  
 Street Address 1200 W 7th St  
 City: Los Angeles, CA  
 Contact Name: Tim Elliott  
 Phone Number 213-808-8596 Ext.:  
 Type of Financing City bonds funds  
 Variable Rate Index (if applicable):  
 Is the Lender/Source Committed? Yes

3) Lender/Source LA County - No Place Like Home  
 Street Address 700 W. Main St.  
 City: Alhambra, CA 91801  
 Contact Name: Matt Lust  
 Phone Number 626-586-1809 Ext.:  
 Type of Financing HCD NPLH Funds  
 Is the Lender/Source Committed? Yes

4) Lender/Source FHLB AHP  
 Street Address  
 City:  
 Contact Name  
 Phone Number Ext.:  
 Type of Financing  
 Is the Lender/Source Committed? No

5) Lender/Source LP Capital - LIHTC Equity  
 Street Address  
 City:  
 Contact Name  
 Phone Number Ext.:  
 Type of Financing  
 Is the Lender/Source Committed? No

6) Lender/Source GP Capital  
 Street Address  
 City:  
 Contact Name  
 Phone Number Ext.:  
 Type of Financing  
 Is the Lender/Source Committed? Yes

7) Lender/Source Deferred Costs & Fees  
Street Address \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing \_\_\_\_\_  
Is the Lender/Source Committed? No

9) Lender/Source  
Street Address \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing \_\_\_\_\_  
Is the Lender/Source Committed? No

11) Lender/Source  
Street Address \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing \_\_\_\_\_  
Is the Lender/Source Committed? No

8) Lender/Source  
Street Address \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing \_\_\_\_\_  
Is the Lender/Source Committed? No

10) Lender/Source  
Street Address \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing \_\_\_\_\_  
Is the Lender/Source Committed? No

12) Lender/Source  
Street Address \_\_\_\_\_  
City: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Phone Number \_\_\_\_\_ Ext.: \_\_\_\_\_  
Type of Financing \_\_\_\_\_  
Is the Lender/Source Committed? No



### III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

#### A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Citibank	180	4.675%		\$165,319	\$1,780,000
2) HCIDLA - HHH	660	3.000%	Residual		\$11,880,000
3) LA County - No Place Like Home	660		Residual		\$5,720,000
4) FHLB AHP	360		Deferred		\$950,000
5) GP Equity					\$100
6)					
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$20,330,100
Total Tax Credit Equity:					\$10,006,627
Total Sources of Project Funds:					\$30,336,727

1) Lender/Source Citibank  
 Street Address 1 Sansome St., 27th Floor  
 City: San Francisco, CA 94104  
 Contact Name Brian Dale  
 Phone Number 415-658-3118 Ext.:  
 Type of Financing Tax Exempt Bond direct purchas  
 Is the Lender/Source Committed? Yes

2) Lender/Source HCIDLA - HHH  
 Street Address 1200 W 7th St  
 City: Los Angeles, CA  
 Contact Name Tim Elliott  
 Phone Number 213-808-8596 Ext.:  
 Type of Financing City bonds funds  
 Is the Lender/Source Committed? Yes

3) Lender/Source LA County - No Place Like Home  
 Street Address 700 W. Main St.  
 City: Alhambra, CA 91801  
 Contact Name Matt Lust  
 Phone Number 626-586-1809 Ext.:  
 Type of Financing HCD NPLH Funds  
 Is the Lender/Source Committed? Yes

4) Lender/Source FHLB AHP  
 Street Address  
 City:  
 Contact Name  
 Phone Number Ext.:  
 Type of Financing  
 Is the Lender/Source Committed? No

5) Lender/Source GP Equity  
 Street Address  
 City:  
 Contact Name  
 Phone Number Ext.:  
 Type of Financing  
 Is the Lender/Source Committed? No

6) Lender/Source  
 Street Address  
 City:  
 Contact Name  
 Phone Number Ext.:  
 Type of Financing  
 Is the Lender/Source Committed? No

7) Lender/Source  
 Street Address  
 City:  
 Contact Name:  
 Phone Number Ext.:  
 Type of Financing  
 Is the Lender/Source Committed? **No**

8) Lender/Source  
 Street Address  
 City:  
 Contact Name:  
 Phone Number Ext.:  
 Type of Financing  
 Is the Lender/Source Committed? **No**

9) Lender/Source  
 Street Address  
 City:  
 Contact Name:  
 Phone Number Ext.:  
 Type of Financing  
 Is the Lender/Source Committed? **No**

10) Lender/Source  
 Street Address  
 City:  
 Contact Name:  
 Phone Number Ext.:  
 Type of Financing  
 Is the Lender/Source Committed? **No**

11) Lender/Source  
 Street Address  
 City:  
 Contact Name:  
 Phone Number Ext.:  
 Type of Financing  
 Is the Lender/Source Committed? **No**

12) Lender/Source  
 Street Address  
 City:  
 Contact Name:  
 Phone Number Ext.:  
 Type of Financing  
 Is the Lender/Source Committed? **No**

## B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)): **Yes**  
 CDLAC Allocation? **No**  
 Date application was submitted to CDLAC (Reg. Section 10326(h)): **6/11/2020**  
 Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)): **9/16/2020**

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)): **2/1/2021**  
 Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)): **52.41%**  
 Name of Bond Issuer (Reg. Section 10326(e)(1)): **City of Los Angeles**

Will project have Credit Enhancement? **No**  
 If Yes, identify the entity providing the Credit Enhancement  
 Contact Person:  
 Phone: Ext.:  
 What type of enhancement is being provided? **(select one)**  
**(specify here)**

### III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

#### A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
SRO/Studio	48	\$557	\$26,736	\$34	\$591	30%	30.0%
1 Bedroom	6	\$590	\$3,540	\$43	\$633	30%	30.0%
<b>Total # Units:</b>	54	<b>Total:</b>	\$30,276		<b>Average:</b>	30.0%	

Is this a resyndication project using hold harmless rent limits in the above table? N/A  
 These rents cannot exceed the federal set-aside current tax credit rent limits.  
 See TCAC Regulation Section 10327(g)(8).

**B. Manager Units**

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
1 Bedroom	1		
<b>Total # Units:</b>	1	<b>Total:</b>	

**No**

Project with desk or security staff in lieu of on-site manager unit(s)  
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

**C. Market Rate Units**

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
<b>Total # Units:</b>		<b>Total:</b>	

<b>Aggregate Monthly Rents For All Units:</b>	\$30,276
<b>Aggregate Annual Rents For All Units:</b>	\$363,312

**D. Rental Subsidy Income/Operating Subsidy**  
 Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	54
Length of Contract (years):	20
Expiration Date of Contract:	
<b>Total Projected Annual Rental Subsidy:</b>	\$470,808

**E. Miscellaneous Income**

Annual Income from Laundry Facilities:	
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
<b>Total Miscellaneous Income:</b>	
<b>Total Annual Potential Gross Income:</b>	\$834,120

**F. Monthly Resident Utility Allowance by Unit Size**

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	<b>SRO / STUDIO</b>	<b>1 BR</b>	<b>2 BR</b>	<b>3 BR</b>	<b>4 BR</b>	<b>( ) BR</b>
Space Heating:	\$10	\$13				
Water Heating:						
Cooking:	\$4	\$5				
Lighting:	\$14	\$19				
Electricity:	\$2	\$2				
Water:*						
Other: SCEP	\$4	\$4				
<b>Total:</b>	\$34	\$43				

**\*PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

**Name of PHA or California Energy Commission Providing Utility Allowances:**

Housing Authority of the City of Los Angeles (12.1.19 schedule)

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

**G. Annual Residential Operating Expenses**

**Administrative**

Advertising:	
Legal:	\$7,247
Accounting/Audit:	\$13,930
Security:	
Other: G&A	\$10,969
<b>Total Administrative:</b>	\$32,146

**Management**

<b>Total Management:</b>	\$44,000
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**Utilities**

Fuel:	
Gas:	\$12,000
Electricity:	\$18,000
Water/Sewer:	\$25,000
<b>Total Utilities:</b>	\$55,000

**Payroll /  
Payroll Taxes**

On-site Manager:	\$128,367
Maintenance Personnel:	\$47,329
Other: Taxes / Benefits	\$45,209
<b>Total Payroll / Payroll Taxes:</b>	\$220,905
<b>Total Insurance:</b>	\$25,000

**Maintenance**

Painting:	\$15,000
Repairs:	\$10,000
Trash Removal:	\$15,400
Exterminating:	\$10,000
Grounds:	\$10,000
Elevator:	\$5,000
Other: Fire Protection	\$5,000
<b>Total Maintenance:</b>	<b>\$70,400</b>

**Other Operating Expenses**

Other: (specify here)	
Other: (specify here)	
Other: (specify here)	
Other: (specify here)	
Other: (specify here)	
<b>Total Other Expenses:</b>	

**Total Expenses**

<b>Total Annual Residential Operating Expenses:</b>	<b>\$447,451</b>
<b>Total Number of Units in the Project:</b>	<b>55</b>
<b>Total Annual Operating Expenses Per Unit:</b>	<b>\$8,135</b>
<b>Total 3-Month Operating Reserve:</b>	<b>\$177,068</b>
<b>Total Annual Transit Pass / Internet Expense (site amenity election):</b>	
<b>Total Annual Services Amenities Budget (from project expenses):</b>	<b>\$64,000</b>
<b>Total Annual Reserve for Replacement:</b>	<b>\$27,500</b>
<b>Total Annual Real Estate Taxes:</b>	<b>\$4,000</b>
<b>Other (Specify):</b>	
<b>Other (Specify):</b>	

**H. Commercial Income\***

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
<b>Total Annual Commercial/Non-Residential Net Income:</b>	

\*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

### III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

#### A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) <b>NOT</b> lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$14,676,000
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	No Place Like Home	Yes	\$5,720,000
Local:	HHH Bond funds	Yes	\$11,880,000
Other:	FHLB AHP	Yes	\$950,000
Other:	(specify here)	N/A	

#### B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:	1/14/2020	Approval Date:	
Source:	HACLA - Section 8	Source:	
If Section 8:	Project-based vouchers (PBVs)	If Section 8:	(select one)
Percentage:	100%	Percentage:	
Units Subsidized:	54	Units Subsidized:	
Amount Per Year:	\$856,800	Amount Per Year:	
Total Subsidy:	\$17,136,000	Total Subsidy:	
Term:	20	Term:	

#### C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy)	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?	No	Other:	(specify here)
If yes enter amount:		Other amount:	

### III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

#### A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$293,352	48	\$14,080,896
1 Bedroom	\$338,232	7	\$2,367,624
2 Bedrooms	\$408,000		
3 Bedrooms	\$522,240		
4+ Bedrooms	\$581,808		
<b>TOTAL UNITS:</b>		55	
<b>TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:</b>			<b>\$16,448,520</b>
		<b>Yes/No</b>	
<b>(a) Plus (+) 20% basis adjustment - Prevailing Wages</b>		<input checked="" type="checkbox"/>	
Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s): City of Los Angeles HHH bond funds			\$3,289,704
<b>Plus (+) 5% basis adjustment</b>		<input type="checkbox"/>	
For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.			
<b>(b) Plus (+) 7% basis adjustment - Parking (New Construction)</b>		<input checked="" type="checkbox"/>	
For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.			\$1,151,396
<b>(c) Plus (+) 2% basis adjustment - Daycare</b>		<input type="checkbox"/>	
For projects where a day care center is part of the development.			
<b>(d) Plus (+) 2% basis adjustment - 100% Special Needs</b>		<input checked="" type="checkbox"/>	
For projects where 100 percent of the Low-Income Units are for Special Needs populations.			\$328,970
<b>(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features</b>		<input type="checkbox"/>	
For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items			
<b>(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental</b>		<input type="checkbox"/>	
For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: N/A			



(g)	<b>Plus (+) Local Development Impact Fees</b> Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. <b>WAIVED IMPACT FEES ARE INELIGIBLE.</b>	<input type="text" value="Yes"/>  Please Enter Amount:	<input type="text" value="\$201,955"/>
(h)	<b>Plus (+) 10% basis adjustment - Elevator</b> For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="text" value="Yes"/>	<input type="text" value="\$1,644,852"/>
(i)	<b>Plus (+) 10% basis adjustment - High Opportunity Area</b> For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="text" value="No"/>	
(j)	<b>Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units</b> For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="54"/> Total Rental Units @ 50% to 36% of AMI: <input type="text"/>	<input type="text" value="No"/>	
(k)	<b>Plus (+) 2% basis adjustment - At or below 35%AMI Units.</b> For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="54"/> Total Rental Units @ 35% of AMI or Below: <input type="text" value="54"/>	<input type="text" value="Yes"/>	<input type="text" value="\$32,897,040"/>
<b>TOTAL ADJUSTED THRESHOLD BASIS LIMIT:</b>			<b>\$55,962,437</b>

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**ITEM (e) Features**

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**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.  
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less. Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Citibank	2)HCIDLA - HHH	3)LA County - No Place Like Home	4)FHLB AHP	5)GP Equity	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	\$2,700,000	\$2,700,000					\$2,700,000										\$2,700,000		
Demolition	\$119,440	\$119,440		\$119,440													\$119,440		
Legal	\$10,696	\$10,696					\$10,696										\$10,696		
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$2,830,136	\$2,830,136		\$119,440			\$2,710,696										\$2,830,136		
Existing Improvements Value																			
Off-Site Improvements	\$50,000	\$50,000		\$50,000													\$50,000		
Total Acquisition Cost	\$50,000	\$50,000		\$50,000													\$50,000		
Total Land Cost / Acquisition Cost	\$2,880,136	\$2,880,136		\$169,440			\$2,710,696										\$2,880,136		
Predevelopment Interest/Holding Cost	\$125,000	\$125,000					\$125,000										\$125,000		
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs																			
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work	\$366,180	\$366,180		\$366,180													\$366,180	\$366,180	
Structures	\$15,054,241	\$15,054,241		\$1,394,241	\$1,780,000	\$11,880,000											\$15,054,241	\$15,054,241	
General Requirements	\$1,223,088	\$1,223,088		\$1,223,088													\$1,223,088	\$1,223,088	
Contractor Overhead	\$339,747	\$339,747		\$339,747													\$339,747	\$339,747	
Contractor Profit	\$339,747	\$339,747		\$339,747													\$339,747	\$339,747	
Prevailing Wages																			
General Liability Insurance	\$232,387	\$232,387		\$166,170			\$66,217										\$232,387	\$232,387	
Other: Payment & Performance Bonds	\$232,387	\$232,387					\$232,387										\$232,387	\$232,387	
Total New Construction Costs	\$17,787,777	\$17,787,777		\$3,829,173	\$1,780,000	\$11,880,000	\$298,604										\$17,787,777	\$17,787,777	
ARCHITECTURAL FEES																			
Design	\$852,100	\$852,100					\$852,100										\$852,100	\$852,100	
Supervision	\$125,000	\$125,000		\$125,000													\$125,000	\$125,000	
Total Architectural Costs	\$977,100	\$977,100		\$125,000			\$852,100										\$977,100	\$977,100	
Total Survey & Engineering	\$185,000	\$185,000					\$185,000										\$185,000	\$185,000	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$788,562	\$788,562		\$788,562													\$788,562	\$479,314	
Origination Fee	\$174,760	\$174,760					\$174,760										\$174,760		
Credit Enhancement/Application Fee	\$45,000	\$45,000					\$45,000										\$45,000		
Bond Premium																			
Cost of Issuance	\$316,254	\$316,254					\$316,254										\$316,254		
Title & Recording	\$75,000	\$75,000					\$75,000										\$75,000	\$75,000	
Taxes	\$50,826	\$50,826		\$50,826													\$50,826	\$50,826	
Insurance	\$114,006	\$114,006		\$114,006													\$114,006	\$114,006	
Other: Lender Inspections	\$32,500	\$32,500		\$32,500													\$32,500		
Other: Prevailing Wage Monitor	\$33,000	\$33,000		\$33,000													\$33,000	\$33,000	
Total Construction Interest & Fees	\$1,629,908	\$1,629,908		\$1,018,894			\$611,014										\$1,629,908	\$752,146	
PERMANENT FINANCING																			
Loan Origination Fee	\$17,800	\$17,800		\$10,000			\$7,800										\$17,800		
Credit Enhancement/Application Fee	\$25,435	\$25,435					\$25,435										\$25,435		
Title & Recording																			
Taxes																			
Insurance																			
Other: (Specify)																			
Other: (Specify)																			
Total Permanent Financing Costs	\$43,235	\$43,235		\$10,000			\$33,235										\$43,235		
Subtotals Forward	\$23,628,156	\$23,628,156		\$5,152,507	\$1,780,000	\$11,880,000	\$4,815,649										\$23,628,156	\$19,702,023	
LEGAL FEES																			
Lender Legal Paid by Applicant	\$75,000	\$75,000					\$75,000										\$75,000	\$75,000	
Other: Organizational/Real Estate	\$45,000	\$45,000					\$45,000										\$45,000		
Total Attorney Costs	\$120,000	\$120,000					\$120,000										\$120,000	\$75,000	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Citibank	2)HCIDLA - HHH	3)LA County - No Place Like Home	4)FHLB AHP	5)GP Equity	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves	\$177,494	\$177,494		\$177,494													\$177,494		
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$177,068	\$177,068		\$177,068													\$177,068		
Other: Transition Reserve	\$556,738	\$556,738		\$556,738													\$556,738		
Total Reserve Costs	\$911,300	\$911,300		\$911,300													\$911,300		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$1,526,363	\$1,526,363		\$1,526,363													\$1,526,363	\$1,526,363	
Soft Cost Contingency	\$303,607	\$303,607		\$303,607													\$303,607	\$303,607	
Total Contingency Costs	\$1,829,970	\$1,829,970		\$1,829,970													\$1,829,970	\$1,829,970	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$66,162	\$66,162					\$66,162										\$66,162		
Environmental Audit	\$25,000	\$25,000					\$25,000										\$25,000	\$25,000	
Local Development Impact Fees	\$201,955	\$201,955					\$201,955										\$201,955	\$201,955	
Permit Processing Fees	\$240,434	\$240,434					\$240,434										\$240,434	\$240,434	
Capital Fees																			
Marketing	\$96,250	\$96,250		\$96,250													\$96,250		
Furnishings	\$182,500	\$182,500		\$182,500													\$182,500	\$182,500	
Market Study																			
Accounting/Reimbursables																			
Appraisal Costs	\$15,000	\$15,000					\$15,000										\$15,000	\$15,000	
Other: (Specify)	\$370,000	\$370,000		\$370,000													\$370,000	\$370,000	
Other: (Specify)	\$150,000	\$150,000					\$150,000										\$150,000	\$150,000	
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	\$1,347,301	\$1,347,301		\$648,750			\$698,551										\$1,347,301	\$1,184,889	
SUBTOTAL PROJECT COST	\$27,836,727	\$27,836,727		\$8,542,527	\$1,780,000	\$11,880,000	\$5,634,200										\$27,836,727	\$22,791,882	
DEVELOPER COSTS																			
Developer Overhead/Profit	\$2,500,000	\$2,500,000		\$1,464,100			\$85,800	\$950,000	\$100								\$2,500,000	\$2,500,000	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$2,500,000	\$2,500,000		\$1,464,100			\$85,800	\$950,000	\$100								\$2,500,000	\$2,500,000	
TOTAL PROJECT COSTS	\$30,336,727	\$30,336,727		\$10,006,627	\$1,780,000	\$11,880,000	\$5,720,000	\$950,000	\$100								\$30,336,727	\$25,291,882	
Note: Syndication Costs shall NOT be included as a project cost.																			
Calculate Maximum Developer Fee using the eligible basis subtotals.																			
Bridge Loan Expense During Construction:																			
Total Eligible Basis:																	\$25,291,882		

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)	
Organizational Fee	
Bridge Loan Fees/Exp.	
Legal Fees	
Consultant Fees	
Accountant Fees	
Tax Opinion	
Other	

CERTIFICATION BY OWNER:  
As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner	
Printed Name of Signatory	
Title of Signatory	

CERTIFICATION OF CPA/TAX PROFESSIONAL:  
As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional	
Date	

## V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

### V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

#### A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
<b>Total Eligible Basis:</b>	\$25,291,882			
<b>Ineligible Amounts</b>				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
<b>Total Ineligible Amounts:</b>				
<b>*Total Eligible Basis Amount Voluntarily Excluded:</b>				
<b>Total Basis Reduction:</b>				
<b>Total Requested Unadjusted Eligible Basis:</b>	\$25,291,882			
<b>Total Adjusted Threshold Basis Limit:</b>	\$55,962,437			
<b>**QCT or DDA Adjustment:</b>	130%	100%	100%	100%
<b>Total Adjusted Eligible Basis:</b>	\$32,879,447			
Applicable Fraction:	100%	100%	100%	100%
<b>Qualified Basis:</b>	\$32,879,447			
<b>Total Qualified Basis:</b>	\$32,879,447			

\*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

\*\*130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

#### B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
<b>Qualified Basis:</b>	\$32,879,447	
<b>***Applicable Percentage:</b>	3.24%	3.24%
<b>Subtotal Annual Federal Credit:</b>	\$1,065,294	
<b>Total Combined Annual Federal Credit:</b>	\$1,065,294	

\*\*\*Applicants are required to use these percentages in calculating credit at the application stage.

## Federal Credit

### C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$30,336,727
Permanent Financing	\$20,330,100
Funding Gap	\$10,006,627
Federal Tax Credit Factor	\$0.93933

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$10,652,940
Annual Federal Credit Necessary for Feasibility	\$1,065,294
Maximum Annual Federal Credits	\$1,065,294
Equity Raised From Federal Credit	\$10,006,627

Remaining Funding Gap	
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## \$500M State Credit

### D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$25,291,882	
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit	\$7,587,565	\$0

### E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
<u>State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.</u>	

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	

## Ranking - \$500M State Credit Applications

### F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	
Tax Credit Unit per State Tax Credit	#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$363,312	\$372,395	\$381,705	\$391,247	\$401,028	\$411,054	\$421,331	\$431,864	\$442,660	\$453,727	\$465,070	\$476,697	\$488,614	\$500,830	\$513,350
Less Vacancy	10.00%	-36,331	-37,239	-38,170	-39,125	-40,103	-41,105	-42,133	-43,186	-44,266	-45,373	-46,507	-47,670	-48,861	-50,083	-51,335
Rental Subsidy	1.025	470,808	482,578	494,643	507,009	519,684	532,676	545,993	559,643	573,634	587,975	602,674	617,741	633,184	649,014	665,239
Less Vacancy	10.00%	-47,081	-48,258	-49,464	-50,701	-51,968	-53,268	-54,599	-55,964	-57,363	-58,797	-60,267	-61,774	-63,318	-64,901	-66,524
Miscellaneous Income	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy	10.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenue		\$750,708	\$769,476	\$788,713	\$808,430	\$828,641	\$849,357	\$870,591	\$892,356	\$914,665	\$937,531	\$960,970	\$984,994	\$1,009,619	\$1,034,859	\$1,060,731
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$32,146	\$33,271	\$34,436	\$35,641	\$36,888	\$38,179	\$39,516	\$40,899	\$42,330	\$43,812	\$45,345	\$46,932	\$48,575	\$50,275	\$52,035
Management		44,000	45,540	47,134	48,784	50,491	52,258	54,087	55,980	57,940	59,967	62,066	64,239	66,487	68,814	71,223
Utilities		55,000	56,925	58,917	60,979	63,114	65,323	67,609	69,975	72,424	74,959	77,583	80,298	83,109	86,018	89,028
Payroll & Payroll Taxes		220,905	228,637	236,639	244,921	253,494	262,366	271,549	281,053	290,890	301,071	311,608	322,515	333,803	345,486	357,578
Insurance		25,000	25,875	26,781	27,718	28,688	29,692	30,731	31,807	32,920	34,072	35,265	36,499	37,777	39,099	40,467
Maintenance		70,400	72,864	75,414	78,054	80,786	83,613	86,540	89,568	92,703	95,948	99,306	102,782	106,379	110,103	113,956
Other Operating Expenses (specify):		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses		\$447,451	\$463,112	\$479,321	\$496,097	\$513,460	\$531,431	\$550,032	\$569,283	\$589,208	\$609,830	\$631,174	\$653,265	\$676,129	\$699,794	\$724,286
Transit Pass/Tenant Internet Expen	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	64,000	66,240	68,558	70,958	73,441	76,012	78,672	81,426	84,276	87,225	90,278	93,438	96,708	100,093	103,596
Replacement Reserve		27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500
Real Estate Taxes	1.020	4,000	4,080	4,162	4,245	4,330	4,416	4,505	4,595	4,687	4,780	4,876	4,973	5,073	5,174	5,278
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$542,951	\$560,932	\$579,541	\$598,800	\$618,732	\$639,360	\$660,709	\$682,803	\$705,670	\$729,336	\$753,828	\$779,176	\$805,411	\$832,561	\$860,661
Cash Flow Prior to Debt Service		\$207,757	\$208,544	\$209,172	\$209,631	\$209,910	\$209,998	\$209,883	\$209,553	\$208,995	\$208,196	\$207,142	\$205,817	\$204,208	\$202,298	\$200,070
MUST PAY DEBT SERVICE																
Citibank		165,319	165,319	165,319	165,319	165,319	165,319	165,319	165,319	165,319	165,319	165,319	165,319	165,319	165,319	165,319
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$165,319	\$165,319	\$165,319	\$165,319	\$165,319	\$165,319	\$165,319	\$165,319	\$165,319	\$165,319	\$165,319	\$165,319	\$165,319	\$165,319	\$165,319
Cash Flow After Debt Service		\$42,438	\$43,224	\$43,852	\$44,311	\$44,590	\$44,678	\$44,563	\$44,233	\$43,675	\$42,876	\$41,822	\$40,498	\$38,889	\$36,979	\$34,750
Percent of Gross Revenue		5.09%	5.06%	5.00%	4.93%	4.84%	4.73%	4.61%	4.46%	4.30%	4.12%	3.92%	3.70%	3.47%	3.22%	2.95%
25% Debt Service Test		25.67%	26.15%	26.53%	26.80%	26.97%	27.03%	26.96%	26.76%	26.42%	25.94%	25.30%	24.50%	23.52%	22.37%	21.02%
Debt Coverage Ratio		1.257	1.261	1.265	1.268	1.270	1.270	1.270	1.268	1.264	1.259	1.253	1.245	1.235	1.224	1.210
OTHER FEES**																
GP Partnership Management Fee	1.000	\$8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500
LP Asset Management Fee	1.000	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500
Incentive Management Fee																
Total Other Fees		15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Remaining Cash Flow		\$27,438	\$28,224	\$28,852	\$29,311	\$29,590	\$29,678	\$29,563	\$29,233	\$28,675	\$27,876	\$26,822	\$25,498	\$23,889	\$21,979	\$19,750
Deferred Developer Fee**																
Residual or Soft Debt Payments**																
HCIDLA - HHH	67.5%	\$9,260	\$9,526	\$9,738	\$9,893	\$9,987	\$10,016	\$9,978	\$9,866	\$9,678	\$9,408	\$9,052	\$8,606	\$8,062	\$7,418	\$6,666
LA County - No Place Like Home	32.5%	\$4,459	\$4,586	\$4,689	\$4,763	\$4,808	\$4,823	\$4,804	\$4,750	\$4,660	\$4,530	\$4,359	\$4,143	\$3,882	\$3,572	\$3,209

\*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

\*\*Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.